

15th April, 1959

B.C.S. 1959/2.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

GENERAL

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GENERAL - New South Wales

Employment and production statistics for the first two or three months of 1959 show steady business activity at a level a little below the full use of available manpower and production resources. Seasonal conditions remained favourable during the autumn, and wool, meat and dairy production have been comparatively high. A recovery in wool prices, which began in February had brought them back by the middle of April to the closing level of the 1957-58 season.

PART 1 : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (see also Graph P.29)

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service.)

New South Wales employment figures, as far as available for the first quarter of 1959 largely reflect seasonal movements and present no clear picture either of overall expansion or of growing unemployment.

A decline of 3800 in civil employment during January was due mainly to the dispersion of the seasonal November/December increase in retail staffs which exceeded the placement of school-leavers and graduates in trade, finance, education and other services. The annual rate of increase in total civil employment has steadily declined from 4% between January 1953 and 1954 to 1% in 1957-58 and .4% (3800) in 1958-59. The rise between January 1958 and 1959 was confined to Government employment; private employment of women rose by 400 but that of men declined by 2300. Falls over the year were shown for mining, building, rail transport, retail trade and personal services (recreation, hotels, etc.), while increases were confined to factories, road transport, finance, wholesale trade and law, education and health services.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1957 - January	809,600	307,600	259,400	857,800	1,117,200
- December	811,300	317,400	261,600	867,100	1,128,700
1958 - January	812,300	314,600	263,700	863,200	1,126,900
- November	815,300	318,600	267,000	866,900	1,133,900
- December	814,300	320,200	267,000	867,500	1,134,500
1959 - January	814,200	316,500	269,400	861,300	1,130,700

	Mining & Quar- rying	Factor- ies	Building and Constr.	Trans- port & Commun.	Finance and Property	Whole- sale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
January									
1957	29,400	419,500	79,100	132,300	43,500	59,600	96,100	163,500	1,117,200
1958	27,300	427,300	72,500	132,300	45,400	59,900	99,500	167,300	1,126,900
1959	23,700	428,500	70,500	132,700	47,600	60,400	98,800	171,200	1,130,700

Commonwealth Employment Service reports for New South Wales indicate that the improvement in the labour position evident in February 1959 continued in March. This corresponds to the experience of some earlier years and can be largely attributed to seasonal factors, such as the placement of school leavers and labour demand for food production and processing (meatworks, canneries etc.). On balance manufacturing employment seems to have increased a little during February while retrenchments are reported from coal mines and public works projects. The number of unplaced applicants fell from 38,600 in January 1959 to 34,500 in March, and the number on unemployment benefit from 12,800 to 12,000; the fall being mainly for men. Unfilled vacancies declined in the two months by 1500 to 8100. Recipients of unemployment benefit at the end of March included 6000 in Sydney, 1000 in Newcastle, 800 in Cessnock, 500 each in Wollongong and Maitland, and between 100 and 300 each in sixteen country towns. Unemployed applicants registered for placement with C.E.S. included 18,200 men, 2900 more than a year earlier and the highest for the month since 1953 (24,900), and 9,900 women, 2100 more than a year earlier and well in excess of the 1953 peak of 7200. The total of 3300 women on unemployment benefit in March 1959 was also the highest on record for that month.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.						Unemployment Benefit Recipients, N.S.W.
	Registered for Placement Stating to be					Vacancies Unfilled	
	Not at Work	Seeking Job Change	Total Unplaced Applicants				
			Men	Women	Persons		
1951-August	4,300	4,300	5,700	2,900	8,600	58,900	100
1952-Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1956-March	11,100	5,300	10,200	6,500	16,700	16,500	2,200
1957-Jan.	18,000	4,000	14,500	7,500	22,000	10,300	4,200
-March	16,600	4,300	12,700	8,200	20,900	8,500	4,300
1958-Jan.	27,400	5,800	22,600	10,700	33,300	9,300	9,900
-March	23,100	4,600	18,000	9,700	27,700	7,800	8,700
1959-Jan.	32,300	6,300	26,400	12,200	38,600	9,600	12,800
-Feb.	31,000	6,900	24,500	13,400	37,900	8,700	12,100
-March	28,200	6,300	22,400	12,100	34,500	8,100	12,000

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows an increase of 1400 persons in February and March 1959 to a total of 218,900 which is below that usual at this time of year. Some comparatively small rises, largely seasonal, were recorded in the motor, electrical, textile and food industries while there were falls in clothing (closing down of a large hosiery firm) and in some of the building materials industries. Between March 1958 and 1959 the total fell by 300 though a decline of 1200 in female employment which was only partly offset by a rise of 900 in male staffs. In the four preceding years the total had risen fairly steadily at an average rate of 4000 a year.

EMPLOYMENT IN LARGE PRIVATE FACTORIES SURVEYED, N.S.W. - THOUSAND PERSONS

Industrial Group	Mar. '56	Mar. '57	Jan. '58	Mar. '58	Oct. '58	Jan. '59	Feb. '59	Mar. '59
Building Materials	16.4	16.2	16.2	16.5	16.7	16.6	16.5	16.4
Basic Metals	32.5	35.9	37.7	37.8	38.5	38.9	38.9	38.9
Transport Equipment	22.9	20.9	22.1	22.5	20.5	20.9	21.1	21.2
Other Metal Mfrs.	50.3	51.1	52.1	52.7	53.1	52.5	52.8	53.0
Chemical Products	11.4	11.6	11.7	11.9	12.0	12.2	12.3	12.3
Clothing & Textiles	31.1	30.4	29.9	30.4	29.2	29.2	29.7	29.4
Food, Drink & Tobacco	21.7	22.6	21.1	21.6	21.2	21.7	22.0	22.2
Other Industry	25.4	25.6	25.4	25.8	25.9	25.5	25.4	25.5
Total: Men	160.8	163.0	165.5	167.1	166.5	167.1	167.7	168.0
Women	50.9	51.3	50.7	52.1	50.6	50.4	51.0	50.9
Persons	211.7	214.3	216.2	219.2	217.1	217.5	218.7	218.9
Total, Excl. Food, etc.	190.0	191.7	195.1	197.6	195.9	195.8	196.7	196.7

POPULATION - New South Wales and Australia.

The number of births in New South Wales in the year 1958 reached the record of 80,000, or 600 more than in 1957. The number of deaths was a little less than in recent years, and the natural increase (excess of births over deaths) rose from 46,200 in 1957 to the record figure of 47,700. The rate of natural increase per 1000 of mean population rose from 11.7 in 1956 and 12.7 in 1957 to 12.9 in 1958, and was then the highest since 1946/47. However, net migration of 17,500 was well below the level of the three preceding years, and the total population gain of 65,200 in 1958 was 7000 less than for 1957.

The New South Wales birth rate in 1958 remained the lowest and the death rate the highest for any Australian State; and in migration Victoria, and proportionally also South Australia, made greater gains than New South Wales. The 1957 rate of population increase was maintained in 1958 only in Victoria, which took in about one half of the Australian migration total for the year, and in Queensland, which maintained its high rate of natural increase. The New South Wales rate of population increase fell from 2% in 1957 to 1.8% in 1958, and the Australian rate from 2.2% to 2.1%.

ELEMENTS OF POPULATION INCREASE

	Annual Average	Year		Annual Average	Year		
	Census 1947-54	1957	1958	Census 1947-54	1956	1957	1958
	Persons			Rate per 000 of Mean Pop.			
<u>NEW SOUTH WALES</u>							
Natural Increase	40,300	46,200	47,700	12.5	11.7	12.7	12.9
Net Migration	22,400 x	26,000	17,500	7.0 x	5.8	7.2	4.7
Total	62,700 x	72,200	65,200	19.5 x	17.5	19.9	17.6
<u>AUSTRALIA</u>							
Natural Increase	112,000	135,400	138,800	13.5	13.4	14.0	14.1
Net Migration	89,000 x	78,700	65,300	10.8 x	10.0	8.2	6.6
Total	201,000 x	214,100	204,100	24.3 x	23.4	22.2	20.7
New South Wales as Percent of Australia							
Natural Increase	36.0%	34.1%	34.4%	x Including inter-censal adjustment			
Net Migration	25.2%	33.0%	26.8%				
Total	31.2%	33.7%	31.9%				

The Australian population rose by 204,100 to 9,951,600 in 1958, as compared with increases of 214,100 in 1957 and of over 220,000 in 1956 and 1955. The gain from natural increase has risen steadily in recent years and reached 138,800 in 1959, while the net migration increment fell from up to 152,000 in the early post-war period to 78,700 in 1957 and 65,400 in 1958. The net New South Wales gain in population during 1958 was 65,200 as compared with 72,300 in 1957, and the share of the State's population in the Australian

total fell from 37.6% to 37.4%, the lowest since 1911. Victoria had the greatest absolute and proportional population gain in 1958 while there was no appreciable change during the year in the proportion of the other States.

POPULATION OF AUSTRALIA

	Census		December			Census		December		
	1933	1954	1956	1957	1958	1933	1947	1957	1958	
	Thousand Persons					Per cent.				
New South Wales	2,601	3,424	3,588	3,660	3,726	39.2	39.4	37.6	37.4	
Victoria	1,820	2,452	2,632	2,701	2,771	27.5	27.1	27.7	27.9	
Queensland	947	1,318	1,379	1,401	1,425	14.5	14.6	14.3	14.3	
South Australia	581	797	862	886	908	8.8	8.5	9.1	9.1	
Western Australia	439	640	685	700	714	6.6	6.6	7.2	7.2	
Tasmania	228	309	333	341	346	3.4	3.4	3.5	3.5	
Northern Territory	5	16	18	19	19	.1	.2	.2	.2	
Aust. Cap. Territory	9	30	36	39	43	.1	.2	.4	.4	
Australia	6,630	8,986	9,533	9,747	9,952	100.0	100.0	100.0	100.0	

INDUSTRIAL DISPUTES - New South Wales.

Final figures, prepared by the Department of Labour and Industry, show that the incidence of industrial disputes in 1958 was lower than at any time since the early 1930's. Dispute losses in coal mines totalling 124,000 man-working days were about a third less than in 1957 or 1956 and well below the figures of earlier post-war and war years. They were equivalent to an average of about eight shifts per mine worker employed. Joint Coal Board compilations indicate that man shifts lost through industrial disputes in 1957-58 were equivalent to 4% of possible shifts and tonnage lost 6% of possible tonnage.

Man-working days lost in other industries in 1958 totalling 91,000, were less than a third of the 1957 figure and the lowest since 1939. The 1958 total included 31,000 man-working days (89,000 in 1957) lost in the stevedoring industry which normally employ about 10,000 men, 26,000 (124,000 in 1957) in manufacturing and 14,000 (33,000 in 1957) in transport.

NEW SOUTH WALES	Industrial Disputes						Total Employment /		
	WORKERS INVOLVED			MAN DAYS LOST			In	In	All Wage-
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total	Coal Mines	Factor-	& Salary Earners(a)
Year									
	In Thousands								
1937-39 (Av.)	169	24	193	466	178	644	17	220	698
1945	221	103	324	630	1249	1879	18	302	786
1955	131	192	323	208	489	697	20	408	1092
1956	117	99	216	171	471	642	19	418	1114
1957	115	140	255	177	315	492	18	422	1119
1958	70	55	125	124	91	215	16	430	1128

(a) Excluding rural workers and female domestics. / As at end of June

No major long disputes occurred in 1958; the greater part were one-day strikes or lasted from one to ten days. The principal dispute causes in coal mines were over the filling of positions, safety issues and protests against dismissals. In other industries disputes over wages were of less importance than in recent years, and major causes included disciplinary matters, working conditions and inter-union disputes.

CAUSES OF DISPUTES, Originating in Year, Thousand Man-working Days Lost.

	COAL MINES				OTHER INDUSTRIES			
	1955	1956	1957	1958	1955	1956	1957	1958
Wage Rates	-	1	-	1	294	292	146	21
Hours of Work	3	-	-	-	31	2	2	-
Managerial Control x	64	59	85	51	90	66	116	29
Physical Working Conditions	43	62	19	28	20	63	30	25
Trade Unionism	45	15	7	7	33	24	9	13
Protests, unconnected with Emplt.	13	3	39	24	19	22	7	2
Other Causes	40	28	27	13	2	1	5	1
Total	208	168	177	124	489	470	315	91

x Includes computation of wages, fines and other disciplinary matters, promotions, objections against persons, production limitations.

Dispute losses in New South Wales coal mines and other industries during March quarter 1958 remained comparatively light.

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also Graph P. 30)

The rise in new car registrations slowed down towards the end of 1958, and the February 1959 total of 4,400 was about the same as for the month of recent years. The total number of cars on the State register rose by 39,500 or 7% to 576,300 between February 1958 and 1959 which corresponds to the rate of increase of the two preceding years. New lorry registrations of 2,300 in January and 2,700 in February 1959 remained high compared with earlier periods.

NEW SOUTH WALES	CARS			LORRIES, UTILITIES & VANS		
	1956-57	1957-58	1958-59	1956-67	1957-58	1958-59
	Monthly Average of New Registrations					
pt. Quarter	4,100	4,400	4,900	1,900	2,100	2,700
c. Quarter	4,400	5,100	5,300	1,900	2,200	2,900
January	3,900	3,800	4,300	1,600	1,800	2,300
February	4,300	4,500	4,400	1,300	2,400	2,700
Year ended June	4,300	4,900		1,900	2,600	
	Total on Register at End of February					
	500,900	536,800	576,300	247,500	267,700	278,700

NEW SOUTH WALES RAILWAYS.

Goods traffic on the State railways has been comparatively heavy in recent months but passenger traffic continued to decline. Gross earnings are being well maintained while working expenses are falling, and the surplus on working account of £3.4m. for the eight months ended February 1959 was the highest for that period since 1955.

NEW SOUTH WALES GOVERNMENT RAILWAYS							
Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (Excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (Excl. Livestock)
	Millions	Mill. Tons	£. Mill	£. Mill	£. Mill	Millions	Mill. Tons
1955	186.3	12.54	50.03	44.67	5.36	23.7	1.41
1956	185.9	12.14	49.88	47.91	1.97	22.6	1.37
1957	176.0	12.22	52.81	50.61	2.20	21.0	1.48
1958	171.2	11.86	49.71	47.99	1.72	20.1	1.46
1959	167.6	12.28	50.40	47.00	3.40	19.8	1.54

(a) Excess of gross earnings over working expenses.

NEW BUILDING - New South Wales.

(Approvals from building permits and Government contracts let)

The value of new commercial, industrial and public building permits issued in January-February 1959 was not as high as in that period of some earlier years but the number and value of approvals for new homes was comparatively large, and the total recorded value of building approvals rose from £21.7m. in the two months of 1957 and £23.7m. in 1958 to £24.6m in 1959.

NEW BUILDING APPROVALS - New South Wales								
	Houses and Flats		Hotels	Shops	Offices & Banks	Factories	Other Building	Total
	Number	Estimated cost when completed (excl. land) of new buildings and changes to existing buildings.						
January-February	Value in £. Thousand							
1956	3,626	11,464	1,099	1,501	1,880	2,049	3,284	21,277
1957	4,460	14,005	373	658	2,429	1,544	2,746	21,755
1958	4,709	14,665	495	1,015	820	1,607	5,050	23,652
1959	5,340	16,552	553	956	842	1,891	3,793	24,587

Ø Estimated cost when completed (excl. land) of new buildings and changes to existing buildings.

PRODUCTION - New South Wales (See also Graph P.30)

New South Wales coal production of 2.76 m. tons in the first twelve weeks (nine working weeks) of 1959 was a little less than in that period of 1958 through lower output from open cut mines but it remained about the level of earlier years.

COAL PRODUCTION - New South Wales - Thousand tons

	Year ended December				Twelve Weeks ended #			
	1955	1956	1957	1958	17.3.56	16.3.57	15.3.58	14.3.59
Underground	13,835	14,000	14,662	15,083	2,261	2,622	2,683	2,696
Open Cut	901	810	728	715	112	117	154	65
Total	14,736	14,810	15,390	15,798	2,373	2,739	2,837	2,761

includes three weeks holidays.

Quantity series available for a number of basic materials and factory products indicate that production in New South Wales was maintained in January and February 1959 at a comparatively high level for iron and steel and electricity, as well as for building materials and foodstuffs. However, production of many items of clothing and textiles, building fittings and soaps showed a larger than usual seasonal drop.

PRODUCTION - N.S.W.		Year				January-February.		
		1939	1956	1957	1958	1957	1958	1959
Pig Iron	Thousand Tons	1105	1835	1950	2031	321	329	340
Ingot Steel	" "	1188	2548	2940	3120	482	490	512
Gas	Mill.therm.	59.2	115.5	116.4	115.0	16.7	16.4	15.8
Electricity	Mill. kWh.	1948	6764	7298	7928	1077	1152	1251

PART 11: FINANCE AND TRADE

CENTRAL BANKING - Australia

Gold and Balances held abroad by the Central Bank reached a seasonal peak of £411m. at the end of December 1958 when total Australian gold and foreign exchange reserves were £500m. There were only minor changes during the first quarter of 1959 and in the first week of April they were £41m. less than a year earlier and near the level of April 1957. Central Bank holdings of Government securities were reduced in 1958-59 but "other assets" have risen in recent months, presumably through advances to the Wheat Board. Special Accounts of the trading banks with the Central Bank are at their lowest level for several years. The note issue rose by £12m. or 3% between April 1958 and 1959.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue - £. millions

First Wednesday of Month	Notes on Issue Held by			Trading Bank		Other Liabil- ities (a)	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (b)
	Public	Banks	Total	Special A/C	Other Dep's				
1954-April	301	38	339	374	41	233	539	367	80
1956-April	340	46	386	300	36	210	261	556	110
1957-April	336	43	379	340	21	209	409	477	68
1958-January	362	59	421	340	32	215	475	523	21
-April	351	44	395	325	6	230	449	469	44
1959-January	355	56	411	265	36	226	410	524	22
-April	n.a.	n.a.	407	250	24	261	408	431	105

(a) Excl. capital and reserve funds. (b) Excl. coins and bills held.

MAJOR TRADING BANKS - Australia (See also Graph P.30)

The upward movement in trading bank deposits during the current export season was less than the preceding seasonal fall, and current deposits of £1222m. in March 1959 were less than at this time in 1958, 1957 and 1954. However, a continuing rise in interest-bearing deposits kept the deposit total near the 1958 level. In the deposit aggregate those bearing interest were 26% in March 1959, as against 25% in 1958, 22% in 1957 and 20% in 1956 and 1955.

NON-INTEREST BEARING DEPOSITS - MAJOR TRADING BANKS - AUSTRALIA - £. Million.

	1952	1953	1954	1955	1956	1957	1958
Peak (March-April) to Low (Aug.-Sept.)	-223	-101	-117	-104	-119	-101	-138
Low (Aug.-Sept.) to Peak of next year	+243	+177	+106	+82	+154	+100	+115

Trading bank advances were reduced from a peak of £964m. in July 1958 to £886m. in March 1959 but remained higher than usual for this time. Bank liquidity has been maintained through successive releases of funds from Special Accounts during the past twelve months. In March 1959 they were equivalent to 15% of customers' deposits as against a ratio of 20% at this time of recent years, and the banks' liquid assets (cash and securities) ratio of 27% was exceptionally high for this time of year.

MAJOR TRADING BANKS - BUSINESS WITHIN AUSTRALIA.

Average of weekly figures	Deposits at Credit of Customers			Advan- ces to Custom- ers	Central Bank Special Accts	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial A/c	Cash & Secur- ities
	£. million								per cent		
1956 - March	305	1,211	1,516	879	300	155	98	76	58	20	22
1957 - March	358	1,246	1,614	813	320	225	96	71	52	20	24
1958 - Jan.	408	1,242	1,650	861	340	242	72	80	52	21	24
- Feb.	408	1,240	1,648	857	340	247	80	70	52	21	24
- March	414	1,245	1,659	863	325	250	94	65	52	20	25
- Aug.	432	1,107	1,539	960	265	194	28	67	62	17	19
1959 - Jan.	439	1,184	1,623	920	265	263	60	79	57	16	25
- Feb.	439	1,206	1,645	899	253	293	76	71	55	15	27
- March	440	1,222	1,662	886	250	304	83	66	53	15	27

TRADING BANK ADVANCES - New South Wales, including A.C.T.
(Excluding Rural Bank and Savings Banks)

After a fall in the two preceding years trading bank advances in New South Wales rose by £25m. to £382m. in 1958. The rise was spread over all the major groups shown below, except for wholesale trade and finance. It was greatest for primary industries and building. Advances to manufacturers which had fallen sharply in 1957 rose by £22m. in 1958 but remained less than in recent years. As a proportion of the total, loans to primary producers were 25% in December 1958 (22% in 1957), to manufacturers 19% (19%), to trade and finance 23% (26%) and for building and home purchase 17% (17%).

CLASSIFICATION OF BANKS ADVANCES - N.S.W. & A.C.T. - MAJOR PRIVATE
TRADING BANKS AND COMMONWEALTH TRADING BANK AS AT END OF DECEMBER. x

Main Industry of Borrower	1948	1954	1955	1956	1957x	1958x	1948	1956	1957x	1958x
	Amount in £.Mill						Percent of Total			
Agriculture & Dairying	16.6	27.1	26.7	24.3	26.6	28.2	10.0%	6.6%	7.4%	7.4%
Grazing	27.0	52.0	57.7	54.5	53.4	66.7	16.2%	14.8%	15.0%	17.5%
Manufacturing	33.1	68.2	77.7	82.9	68.6	71.1	19.8%	22.5%	19.2%	18.6%
Wholesale Trade	15.5	30.2	34.5	39.5	48.6	42.3	9.3%	10.7%	13.6%	11.1%
Retail Trade	10.2	28.8	29.0	27.5	29.6	32.6	6.1%	7.4%	8.3%	8.5%
Finance (excl. building)	10.6	18.7	21.0	19.9	14.0	13.0	6.4%	5.4%	3.9%	3.4%
Building & Home Purchase:										
Builders & Societies	13.4	21.8	21.7	20.9	21.0	24.5	8.0%	5.7%	5.9%	6.4%
Individuals (1)	14.9	48.1	45.3	41.4	39.0	41.8	8.9%	11.3%	10.9%	11.0%
Other Personal Loans (2)	8.8	23.5	22.1	18.9	19.5	21.5	5.3%	5.1%	5.4%	5.6
Other Industry	16.6	33.5	37.1	38.8	37.0	40.2	10.0%	10.5%	10.4%	10.5
TOTAL	166.7	351.9	372.8	368.6	357.3	381.9	100%	100%	100%	100%

Personal loans classified by purpose into (1) Home Buying and Building, and (2) Other Personal Loans. x 1948 General Banking Division of Commonwealth Bank. x Reclassification of some parts of "Other industry" to manufacturing and to retail trade, and from finance to other industry.

Trading bank advances in Australia rose from £865m. in December 1957 to £924m. in 1958. In addition, savings bank advances, much of it for building, increased during the period from £213m. to £247m.

SAVINGS BANK DEPOSITS - New South Wales and Australia.

Savings bank deposits rose by £3m. to £471m. in New South Wales and by £6m. to £1345m. in Australia during February 1959. The increase over the past twelve months of £32m. in New South Wales and £75m. in Australia exceeded last year's figures. About three-quarters of the year's rise in New South Wales went into the private savings banks which held 21% of the deposit total in the State and 14% in the Commonwealth in February 1959.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £. million.

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
Feb. 1957	361.2	50.9	412.1	707.3	395.4	96.2	1198.9
Jan. 1958	364.7	74.3	439.0	720.6	407.0	141.9	1269.5
Feb. 1958	363.8	75.9	439.7	718.1	406.4	144.9	1269.4
Jan. 1959	371.3	96.8	468.1	736.5	419.1	183.0	1338.6
Feb. 1959	371.9	99.4	471.3	736.5	420.6	187.5	1344.6
	Change: February to February						
1956-57	- .8	41.7	40.9	8.5	9.5	79.2	97.2
1957-58	2.6	25.0	27.6	10.8	11.0	48.7	70.5
1958-59	8.1	23.5	31.6	18.4	14.2	42.6	75.2

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales (as shown by bank debits) showed the usual seasonal drop in January and recovery in February and March 1959. Average turnover in July-March 1958-59 was about 7% higher than in 1957-58 which is near the rate of increase recorded for that period of the two preceding years.

DEBIT TO CUSTOMERS' ACCOUNTS - New South Wales - £. million

Weekly Average	1947/8	1955/6	1956/7	1957/8	1958/9	Rise 1958/59
September Quarter	64.1	193.5	200.6	224.0	233.0	4%
December "	70.3	211.4	226.2	241.1	260.8	8%
January	59.6	183.9	202.3	200.6	205.7	2%
February	72.1	187.1	224.7	232.6	254.3	9%
March	68.6	199.8	233.5	239.8	259.0	8%
July - March	67.2	198.3	215.2	229.2	245.1	7%

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements (including special grants) collected by the State in July-March 1958-59 totalled £46m. out of a budget total of £76m. for the full year, as against £43m. out of £73m. in 1957-58. Revenue from stamp and probate duties and other State taxes also increased, making a total rise of about £4m. in Governmental revenue during the 1958-59 period which, however, was only about one half of the increase in Governmental expenditure. A surplus of about £4m. on railway working account for the nine months of 1958-59 was the best result for some years but the slight improvement of 1957-58 in the working results of the tram and bus service was not maintained in the current period. Gross loan expenditure of £38m. in the 1958-59 period was near the level of 1956-57 and 1957-58.

NEW SOUTH WALES ACCOUNTS - In £. millions

REVENUE	July to March			EXPENDITURE	July to March		
	1956-7	1957-8	1958-9		1956-7	1957-8	1958-9
Tax Reimbursements	39.2	43.0	45.7	Net Debt Charges	17.1	18.0	19.7
State Taxation	21.1	24.7	26.1	Other, excl. above			
Other Governmental	19.5	20.3	20.5	Governmental	74.1	78.9	85.0
Total Govtl.	79.8	88.0	92.3	Total above	91.2	96.9	104.7
Railways	58.8	55.8	56.7	Railways	56.3	53.7	52.8
Tram & Bus Service	10.5	10.5	9.9	Tram & Bus Service	10.6	10.2	10.0
Sydney Harbour	2.2	2.2	2.2	Sydney Harbour	1.6	1.6	1.6
Total Business	71.5	68.5	68.8	Total Business	68.5	65.5	64.4
Total Revenue	151.3	156.5	161.1	Total Expenditure	159.7	162.4	169.1
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					37.6	38.1	37.6

Commonwealth tax collections for the nine months ended March declined from £677m. in 1957-8 to £668m. in 1958-9. The budget for the current year provides for £1143m., as against £1157m. actually collected in the year 1957-58. The main reduction in this year's budget is an anticipated fall of £40m. in income tax; less than one half of income tax is collected in the first nine months of the year, and for that period the 1958-59 figure was £15m. less than in 1957-58. Collection of customs, excise, sales tax and payroll tax were all a little higher in the 1958-59 period but they were only 73% of the budget figure while in recent years usually 75% or more of the actual year's total was collected in the first nine months. Revenue from the postal services (including radio and T.V.) continued to rise and, unlike earlier years, exceeded current expenditure for the nine months period.

Commonwealth expenditure rose from £856m. in the nine months of 1957-58 to £911m. in 1958-59; the budget for the full year provides for a rise of £20m. in 1958-59. Expenditure has been rising under all the main headings and in particular for social services, payments to the States and defence.

COMMONWEALTH GOVERNMENT ACCOUNTS - £.million.

REVENUE ITEM (1)	Nine Months end. March			EXPENDITURE ITEM (1)	Nine Months end. March		
	1957	1958	1959		1957	1958	1959
Customs	52.0	53.4	53.7	Social Services (2)	165.6	181.7	206.6
Excise	164.9	177.0	180.0	States: Tax Reimburs.	104.4	114.0	123.0
Sales Tax	93.3	102.7	106.3	Other	51.5	55.8	60.5
Income Tax	285.6	295.2	280.3	Defence (3a)	135.6	122.5	127.4
Pay Roll Tax	36.3	36.5	37.0	War & Repatriation (3b)	42.7	59.8	60.1
State Duty	8.6	10.5	9.1	Subsidies	11.0	11.1	13.2
Other Taxes	1.4	1.5	1.4	Capital Works	74.9	89.3	91.9
Total Taxation	642.1	676.8	667.8	Debit Charges	54.5	53.8	54.9
P.M.G., Radio, T.V.	68.9	76.2	81.7	P.M.G., Radio, T.V.	72.5	78.0	81.0
Other Revenue	32.4	33.8	31.5	Other Expenditure	84.0	89.8	92.2
TOTAL REVENUE	743.4	786.8	781.0	TOTAL EXPENDITURE	796.7	855.8	910.8

(1) Excludes self-balancing items.

(2) Actual Expenditure from Nat. Welfare Fund.

(3) Including debits to loan fund: (a) £15.4m in 1958-9

(b) £4½m. in 1956-7 and 1957-8, £3½m. in 1958-9

The seasonal rise in the Treasury bill issue from £142m. in July 1958 to £282m. in December was comparatively heavy, but this was followed by a sharper than usual decline in January and February 1959, and the March figure of £239m. was rather less than for that month in recent years.

	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59
July or August	128	195	140	150	155	139	142
December	263	245	215	255	270	251	282
February	285	250	225	265	270	248	229
March	305	205	220	280	260	241	239

SYDNEY STOCK EXCHANGE.

After a setback towards the end of February and early in March 1959 Sydney share prices rallied and reached new peak levels by the middle of April.

INDEX OF SHARE PRICES - Sydney - Year 1948 to 1950 = 100.

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1958 - March	132	126	145	169	128	129
1959 - Jan.	143	126	119	183	135	138
- Feb.	144	128	123	183	137	141
- March	143	125	118	191	136	139

WHOLESALE TRADE - New South Wales.

The expansion of recent years in wholesale trade turnovers (as shown in sales tax statistics) in New South Wales was well sustained in 1958 when their value rose by 7% over the 1957 figure.

WHOLESALE TRADE - New Taxable & Exempt Sales by Reg. Traders - New South Wales.

Quarter:	1955	1956	1957	1958	1955	1956	1957	1958
	VALUE OF SALES - £.Million				PERCENT RISE OVER PREVIOUS YEAR			
March	229.4	242.9	262.1	275.7	21%	6%	8%	5%
June	258.2	263.6	276.5	296.0	15%	2%	5%	7%
September	263.2	268.9	287.2	310.0	11%	2%	7%	8%
December	267.6	296.0	309.6	332.0	7%	11%	5%	7%
Year	1018.2	1071.4	1135.4	1213.7	13%	5%	6%	7%

RETAIL TRADE - Large Sydney Stores.

The growth in turnover in large city stores slowed down towards the end of 1958, and in January/February 1959 the values were 3% less than for these months of 1958 and about 1½% less than in 1957. Continuing price rises emphasise the extent of this decline. Major factors in this movement might have been a general easing in trade turnovers and some shift in trade from city to suburban stores. Reduced turnover is also reflected in stock values which in February 1959 were the lowest for that month since 1955, in a reduction of 2% in city store employment between February 1958 and 1959, and in a reduction of 1% in the wages bill.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
	%	%	%	%	%	%	%	%
June Quarter	+ 5	+ 1	- 2	+ 6	+ 9	+ 2	- 3	+ 1
Sept. "	+ 4	- 4	+ 4	+ 4	+ 8	-	- 3	-
Dec. "	+ 1	+ 1	+ 4	+ 2	+ 10	- 3	- 3	- 5
Jan. (next year)	+ 4	+ 7	+ 2	- 4	+ 10	- 3	+ 1	- 5
Feb. (next year)	+ 5	-	+ 1	- 2	+ 6	- 3	+ 3	- 8

PART III - RURAL INDUSTRIES.

THE SEASON - New South Wales (See also Graph P.29.)

Rainfall of several inches and approximately double the seasonal average were received in most parts of the State during March. The Western districts in particular benefited from substantial falls. Most of the State has enjoyed excellent seasonal conditions during the past fifteen months.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

1958	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
September	175	172	109	82	143	186	165	105	131	73	115	78	84
October	148	178	158	199	166	168	168	168	168	60	98	71	71
November	45	35	92	194	74	48	35	101	77	50	33	32	44
December	146	131	128	76	129	149	124	125	128	158	143	132	151
1959													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	235	277	239	99	231	214	307	253	262	161	146	163	157
March	147	223	235	226	206	137	248	259	239	193	202	228	200

W O O L. (See also Graph P.29.)

Wool deliveries into the Sydney, Newcastle and Goulburn stores have been comparatively heavy this season; the total of 1.40m. bales for the nine months ended March 1959 was second only to the 1956-57 record figure of 1.48m. bales for that period and well in excess of the full-year's figures for the early post-war seasons. In recent years between 85% and 90% of the year's total were in store by the end of March. Disposals did not quite keep up with arrivals, and the balance of 243,000 bales unsold in store at the end of March 1959 was higher than at that time of recent years. A fall in sales proceeds from £93m. in the nine months of 1957-58 to £71m. in 1958-59 reflects mainly the fall in average realisations from 67d. to 47½d. per lb. greasy.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury.

	1955-6	1956-7	1957-8	1958-59		
	NEW SOUTH WALES			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	26	19	38	37	6	43
Receipts, July-March	1,267	1,481	1,268	1,026	372	1,398
Total	1,293	1,500	1,306	1,063	378	1,441
Disposals, July-March	1,118	1,305	1,166	869	329	1,198
In Store, End of March	175	195	140	194	49	243
July-March-Sales £.mill.	87.3	130.9	92.8	52.1	19.1	71.2

Wool receipts in the other States did not rise to the same extent as in New South Wales, and the increase in the Australian total from 3.90m bales in the nine months of 1957-58 to 4.05m. bales in 1958-59 reflects mainly the increase in this State. Disposals at Australian sales were actually lower in the 1958-59 period, and with a decline in average realisations from 66d. to 47d. per lb. greasy (£81 to £60 per bale of greasy wool) sales proceeds for the period declined from £283m. to £203m.

The rise in wool prices which began in February 1959 was continued into March and the first half of April, under strong competition from buyers from Eastern and Western Europe, Japan and local mills. The average price per lb. greasy, on a full-clip basis, which had fallen from a 1957-58 average of 63d. and 47d. in September 1958 to 42½d. in January 1959 recovered to 45d. in February, 46d. in March and an estimated 52d. in the week ended 10th April.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended 30th June.	d. per lb.	Month (a)	1953-54	1956-57	1957-58	1958-59
			Pence per lb.			
1951	145.3	September	83.0	75.0	72.0	47.0
1954	81.8					
1955	70.6	December	81.0	78.0	59.0	43.5
1956	61.6	January	80.0	79.0	60.0	42.5
1957	80.5	February	77.0	81.0	62.0	45.0
1958	62.8	March	77.0	82.0	56.0	46.0
		June	82.5	79.0	53.0	

(a) Average that would be realised if whole clip were sold at price level of the month named.

The estimated weight of 779m. lbs. of wool shipped from Australia during the first six months of the current selling season (September 1958 to February 1959) was exceptionally heavy but with a fall of about 30% in average price the total value fell from £223m. in the 1957-58 period to £159m. in 1958-59. The volume of shipments recovered from the 1957-58 fall for United Kingdom, Japan and United States but was less than in recent years for continental Europe. As a proportion of the value in the six months of 1958-59 (corresponding 1957-58 figures in brackets) 28% (23%) went to the United Kingdom, 21% (17%) to Japan, 31% (42%) to France, Belgium, Italy and Germany, 5% (6%) to Eastern Europe and 4% (4%) to the United States.

WOOL EXPORTS - Australia - FIRST SIX MONTHS OF SELLING SEASON.

Six Months ended February	1954	1955	1956	1957	1958	1959	1951	1954	1955	1956	1957	1958	1959
	Million lbs. as in grease Ø						Value in £.million						
United Kingdom	184	205	169	198	175	221	105	63	62	41	63	51	44
France	108	102	121	127	127	94	41	37	30	29	41	37	18
Belgium	55	58	50	53	61	59	23	16	15	10	14	13	9
Italy	79	61	47	78	93	70	24	30	19	13	26	28	15
Germany (Fed. Rep.)	35	43	42	54	53	38	17	12	13	10	17	15	7
Eastern Europe	60	14	18	23	36	30	17	25	5	5	9	13	8
Japan	57	53	81	133	100	146	22	23	19	24	48	37	33
United States	42	51	42	38	26	38	43	16	15	10	12	7	7
Other Countries	43	47	45	58	80	83	20	11	15	12	18	22	18
TOTAL	660	634	615	762	751	779	312	233	193	154	248	223	159
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.							Average Price per lb. greasy						
							120d	85d	73d	60d	78d	72d	50d

DAIRYING - New South Wales.

New South Wales milk production fell from a seasonal peak of 37½m. gall. in January 1959 to 32m. gall. in February. Production for the eight months ended February 1959 totalled 232m. gall. which is appreciably more than for that period of the two preceding years. Most of the increased production during the current season has gone into butter output which has begun to recover from the comparatively low level of recent years.

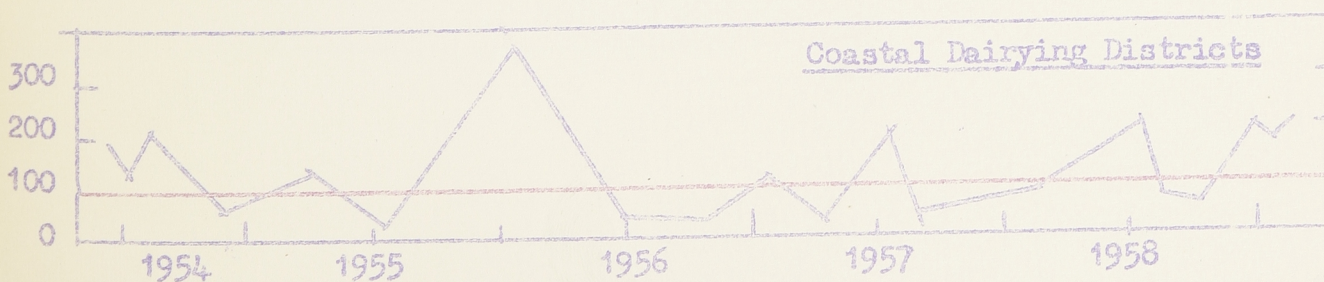
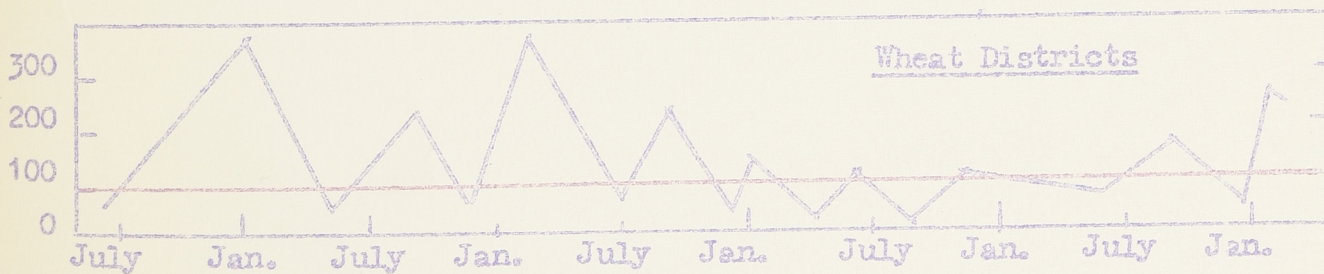
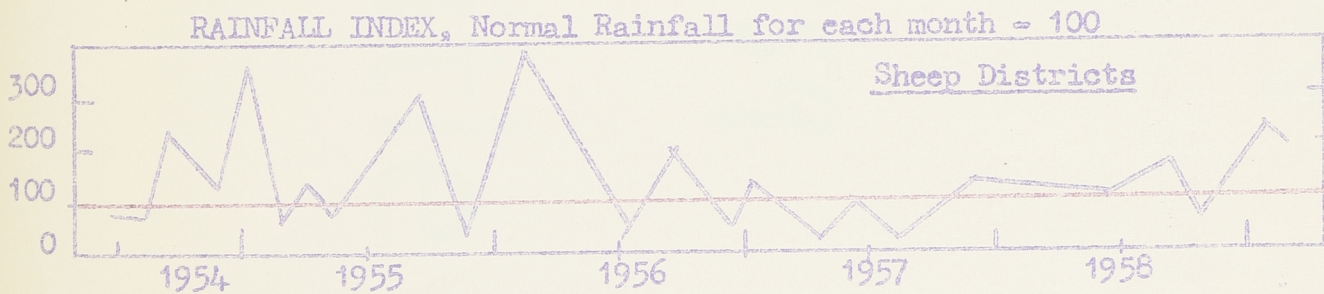
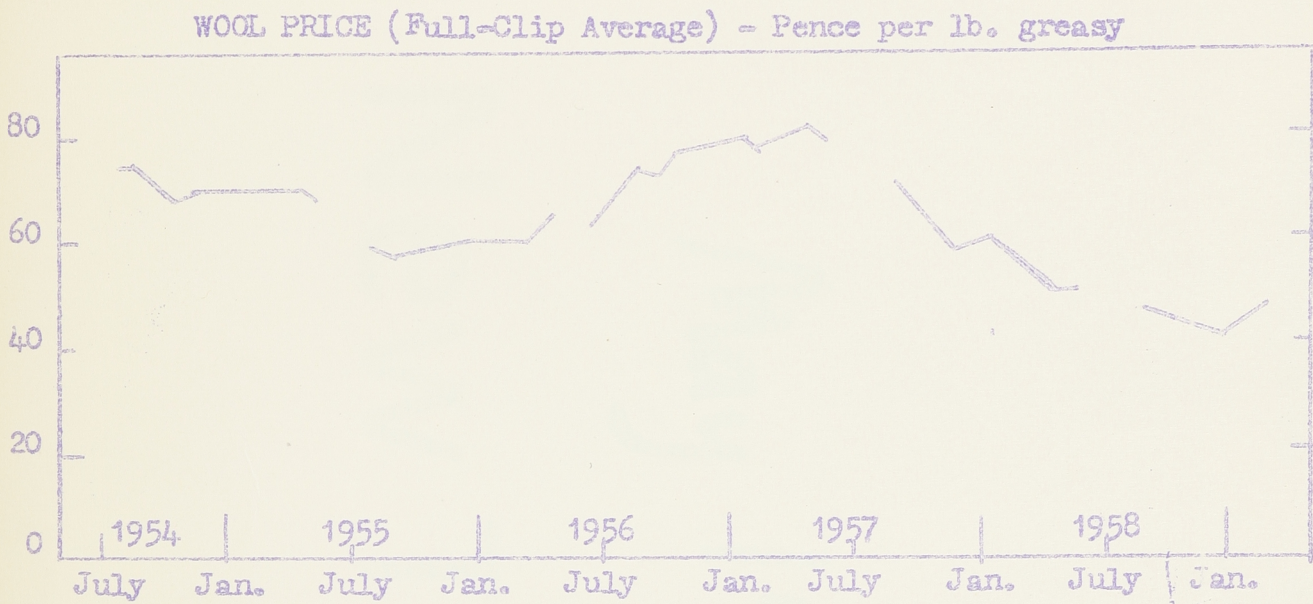
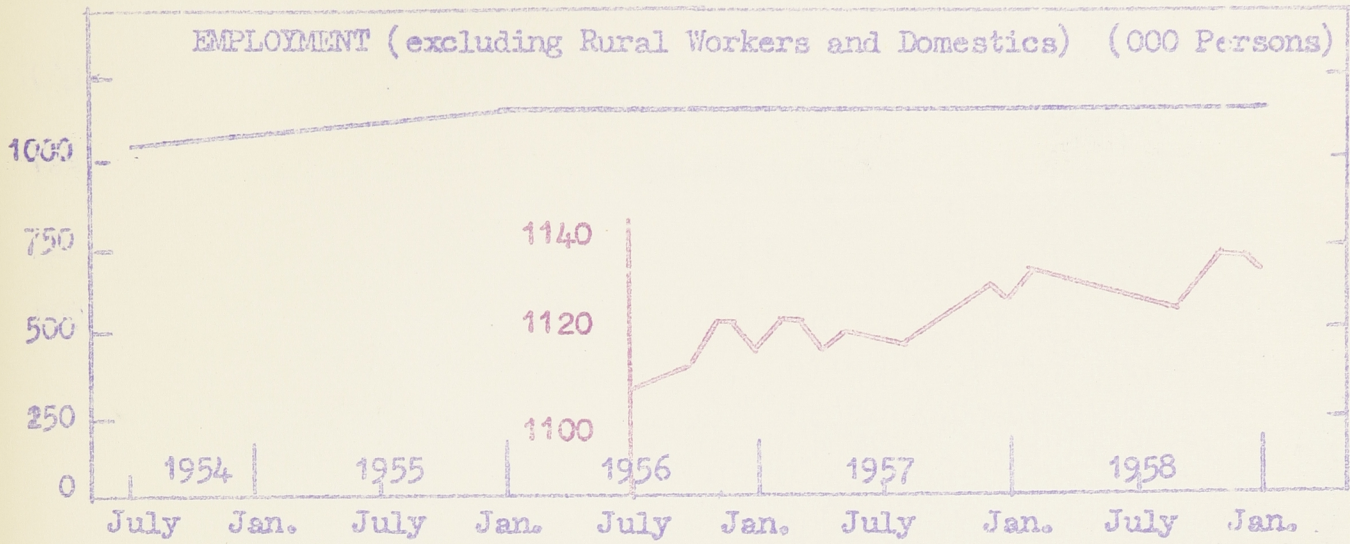
WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES.

	BUTTER		CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK X	OTHER USES Ø	WHOLEMILK ALL PURPOSES
	Factory Output						
	m. lbs.				million gallons		
July-Feb.							
1955-56	69.5	146.3	5.3	48.5	10.0	30.7	240.8
1956-57	54.3	116.2	6.3	50.6	10.9	29.2	213.2
1957-58	44.8	95.0	6.1	51.8	10.6	30.1	193.6
1958-59	61.2	130.2	7.9	52.6	11.9	29.3	231.9

X Used for condensed etc. milk. Ø Fresh milk not sold through Board, farm butter, etc.

NEW SOUTH WALES - MONTHLY STATISTICS

29.



Series start in July, 1954 and go up to March, 1959